

NEXT STEPS

Sweeping Oversight; Reforming How Wall Street Does Business

Passage of this Economic Rescue measure is the just the beginning of a process. This fall, Congress will conduct a sweeping Congressional investigation -- to get to the root of the crisis and lay the foundation for action on common sense regulation of the financial and housing industries.

Oversight and Government Reform Committee

- Monday, October 6: Examination of the regulatory mistakes and financial excesses that led to the bankruptcy filing by Lehman Brothers. Witnesses will include Lehman Brothers CEO Richard Fuld.
- Tuesday, October 7: Examination of the regulatory mistakes and financial excesses that led to the government bailout of AIG. Witnesses will include former AIG CEOs Robert B. Willumstad, Martin J. Sullivan, and Maurice R. Greenberg.
- Thursday, October 16: Hearing on the role of hedge funds in the financial markets, and their regulatory and tax status with the five managers who were paid over \$1 billion last year.
- Wednesday, October 22: Hearing regarding the role of the credit rating agencies in the financial excesses on Wall Street. CEOs of the nation's three largest credit rating agencies have been invited to testify.
- Thursday, October 23: Hearing on the role and responsibility of federal regulators in the Wall Street financial crisis, with former Federal Reserve Chairman Alan Greenspan, SEC Chairman Chris Cox, and former Treasury Secretary John Snow invited to testify.

Financial Services Committee

- The Financial Services Committee will continue to examine and hold a series of hearings in the next Congress, on comprehensive regulatory restructuring, an essential element in addressing one of the root causes of the current financial crisis.

Agriculture Committee

- Tuesday, October 14: The Agriculture Committee will hold a hearing on the financial markets and the growing use of unregulated swaps that contributed to the downfall to AIG and Bear Stearns.

Education & Labor Committee

- Tuesday, October 7: The Education and Labor Committee will hold a hearing to examine how the current financial crisis is impacting Americans' retirement security.

And with a new administration, Congress's top legislative priority will be shoring up our economy for all Americans to create good-paying jobs, and strengthening common sense regulation of Wall Street and the housing industry. In addition to acting on findings from these crucial hearings, we will continue with our efforts—which have been passed by the House this year but obstructed by Republicans, to:

- Provide a Credit Cardholders' Bill of Rights to provide protections against unfair but common practices
- Subject CEO pay to a shareholders' vote
- Make sure that the mortgage industry follows basic principles of sound lending and consumer protection and crack down on predatory lending